

61.580 Retirement allowance account.

The retirement allowance account shall be the account in which shall be accumulated all employer contributions and amounts transferred from the members' account, and to which all income from the invested assets of the system shall be credited. From this account shall be paid the expenses of the system and the board incurred in administration of the system, retirement allowances, and any other benefits payable after a member's retirement and from this account shall be transferred to the members' account:

- (1) The employer pay credit added monthly to each member's individual accounts as provided by KRS 16.583 and 61.597; and
- (2) The interest credited annually to each member's individual account as provided by KRS 61.510 to 61.705.

Effective: April 1, 2021

History: Amended 2021 Ky. Acts ch. 102, sec. 56, effective April 1, 2021. -- Amended 2018 Ky. Acts ch. 107, sec. 22, effective July 14, 2018. -- Amended 2013 Ky. Acts ch. 120, sec. 56, effective July 1, 2013. -- Amended 1992 Ky. Acts ch. 240, sec. 26, effective July 14, 1992. -- Created 1956 Ky. Acts ch. 110, sec. 15.

Legislative Research Commission Note (12/13/2018). On December 13, 2018, the Kentucky Supreme Court ruled that the passage of 2018 SB 151 (2018 Ky. Acts ch. 107), did not comply with the three-readings rule of Kentucky Constitution Section 46 and that the legislation is, therefore, constitutionally invalid and declared void. That ruling applies to changes made to this statute in that Act.